



GARY R. HERBERT
Governor

GREGORY S. BELL
Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

July 28, 2010

1st Bank
120 North State Street
P.O. Box 870
Morgan, Utah 84050

Subject: Authorization for Release of Reclamation Surety, Letter of Credit, Round Valley Rock, Round Valley Rock Mine, M/029/0004, Morgan County, Utah

Dear Mr. Francis:

1st Bank or the First National Bank of Morgan is presently holding Letter of Credit #14050312 for the benefit of the State of Utah, Division of Oil, Gas and Mining as a reclamation surety for the Round Valley Rock mine. Letter of credit # _____ has been replaced with a new letter of credit, # _____

This letter serves as authorization to release letter of credit # _____. The new letter of credit, # _____, may not be released without prior authorization from the State of Utah, Division of Oil, Gas, and Mining.

If you have any questions or concerns, please contact Dana Dean at 801-538-5320, or Paul Baker at 801-538-5261. Thank you for your help in this matter.

Sincerely,

John R. Baza
Director

JRB:lah:pb

cc: Round Valley Rock – Scott Rees
Penny Berry, DOGM

P:\GROUPS\MINERALS\WP\M029-Morgan\M0290004-RoundValley\final\LocR-3649-07282010.doc

